

Labour beaten again in Commons as Tories settle election manifesto

Draft of the Conservative manifesto for the next election agreed by the Shadow Cabinet yesterday.

Heath and his colleagues agreed that the Government is realizing that it has no mandate for all-out socialism. After victories in voting on three successive days, the Tories intend to continue the attack in the Commons next week.

The Government suffered another defeat in the division lobbies yesterday, by the rejection of its amendment to the Local Revenue Bill. [Parliamentary report, page 4]

Opposition attacks will continue next week

Grosvenor Staff

Heath called a tactical Cabinet meeting at which the Conservative manifesto for the next election was agreed. The document could not be published until after the election, but it is expected to be a surprise to many.

The Opposition, however, would have no compunction in keeping the House stirring till the end of July if there was a general election.

the Commons next week. On Wednesday and Thursday opposition business managers have chosen to use supply days to debate the crucial issues of agriculture and rates.

Wednesday's motion calls on the Government to take immediate steps, especially in the livestock sector, to safeguard supplies of home-grown food for the consumer. Behind that apparently bland criticism will appear the great divide between Tories and Socialists on agriculture policy and the EEC.

The Government lost two divisions on Thursday night, each by 311 votes to 290. The votes were on an opposition motion attacking the Government's plans for more state ownership and on a government amendment rejecting the attack.

Inflation peril in threshold 80p rise

By Peter Jay
Economics Editor

Another 80p a week will be added from next week to the pay of eight million to 10 million workers covered by threshold agreements, as a result of a further jump in the retail price index for May published yesterday.

The rise was 1.4 per cent, bringing the total increase in the index since last October to 11.33 per cent.

Threshold arrangements under Phase Three provide that workers who are covered receive up to 40p a week for every 1 per cent that the index rises above 6 per cent over last October's level.

The May index thus triggers a further two weekly payments of up to 40p each, making for a total rise under threshold arrangements of £2 a week since the beginning of May.

When the first three triggers were set off by the April index a month ago, the best official estimates were that seven to seven and a half million workers were covered by threshold arrangements.

Under the latest rulings of the Pay Board, any group of workers making a threshold arrangement after the publication of the May index will not get the benefit of the up to 80p a week rise.

Monthly-paid staff covered by threshold payments receive the benefit at the end of the month following the publication of a retail price index triggering a payment. By the end of this month they should be receiving, therefore, the equivalent of up to an extra £2 a week, or £8.67 a month.

Inflation is now clearly accelerating, as reflected in the movements of the price index. In spite of some easing in the rate of increase of industry's labour costs, over the past 12 months retail prices have risen 16 per cent, the highest such comparison for a long time.

Over the past half year the annual rate of increase has been 22.1 per cent; and over the past three months it has been 25.3 per cent, augmented by the annual rise in local authority rates and by Budget changes in indirect taxes.

Phase Three is still expected in official circles to be brought formally to an end next month. After that it is widely feared that white-collar workers will spearhead a new wave of industrial unrest.

In spite of the TUC's position on the Government's social contract policy, blue-collar workers are not expected to lag far behind the white-collar.



More sunshine: Water babies at the lido by the Serpentine in Hyde Park, London, yesterday. Temperatures at the weekend are expected to stay in the seventies, with plenty of sunshine. In west Wales council workmen have spread grit because of melting tar on roads. There is a chance of thundery showers in the extreme south late tomorrow, but the London Weather Centre said yesterday that the risk was slight.

Forecast and recordings, page 2

Port of Limerick tests by Britain

By Stanhope

Correspondent

Ministry of Defence has confirmed or deny a report that Britain is preparing to carry out its first nuclear test in 1975. But it had long expected that Britain would carry out a few more tests in the near future.

Britain's last test, in 1965, was carried out in the Nevada desert. It was a thermonuclear test, the first of a series of tests which would lead to the development of a new type of nuclear weapon.

'Loyalists' score overwhelming victory in Ulster by-election

From Robert Fish

Dublin

The by-election in Antrim, North, for a seat in the Northern Ireland Assembly, which may never meet again produced an overwhelming 'loyalist' victory yesterday, leaving the Provisional Unionist Alliance candidates without their deposits.

The 'loyalists' regarded it as another example of the 'unpopularity' of British attempts at settling up a 'governing' of Northern Ireland.

Find no constitutional way of preventing a further poll. Apart from the loyalists, the only group to take any notice was the Social Democratic and Labour Party. Mr John Turley gained 10,421 votes. Mr Jack Fawcett (Alliance) a paltry 2,430 and Dr Iris Agnew (Unionist) 5,546.

Since Mr Smyth won on the first count, there is no way of knowing how many loyalists gave their second choice votes to pro-constitution candidates.

At Ballymena after the count, angry words were exchanged between loyalists and Mr Turley. Members of the Democratic Unionist Party, one of the three Protestant groups in the UUP, said 'Oh God, what a blessing flow', as they did when Mr Paisley won his Westminster seat in Antrim, North.

Mr Faulkner's chances of forming his new Unionist Party seem slimmer than ever. It was declared yesterday that a number of his Assembly supporters, including two former Executive ministers, Mr Roy Bradford and Mr Leslie McNeill, are to meet the official Unionists for talks. Mr Bradford opposes Mr Faulkner's plans for a new party.

In north Belfast yesterday a Protestant mob, armed with stones and bricks, attacked a car belonging to a Catholic family. The car was damaged and the family was forced to flee.

The Army said the vehicle was loaded with explosives and the driver was ordered to take it into Clogher.

Nixon lawyer is jailed for obstructing justice

From Fred Emery

Washington, June 21

Mr Charles Colson, President Nixon's former special counsel, was today sentenced to one to three years in jail for obstructing justice and fined \$5,000 (over £2,000). He implicated President Nixon in his crime and said that he would tell all he knew to the congressional impeachment inquiry.

Mr Colson had pleaded guilty to obstructing the trial of Dr Daniel Ellsberg, the man who admitted giving the 'Pentagon papers' to the newspapers in 1971. The obstruction was his part in actions designed to defame Dr Ellsberg and his lawyers.

He told Judge Gerhard Gesell, the President, on numerous occasions, urged me to disseminate damaging information about Daniel Ellsberg, including information about Ellsberg's attorney and others.

The President, protested that Mr Colson's crime was exactly the same as that of 'people now leading things against the President from various investigations'.

Judge Gesell ignored an impassioned plea by defence counsel to spare Mr Colson from jail. He acknowledged his proffered conversion to Christ, but said there could be no excuse for 'one holding high office'.

It was the toughest punishment handed down so far for any of Mr Nixon's associates but Mr Colson is the most senior one to be sentenced. His co-conspirator in the Ellsberg affair, Mr Egil Krogh, received a sentence of two to six years, with all but six months suspended, and was due for release today.

Newspaper dispute settled after 15 hours of talks

By Raymond Perman

Labour Staff

The strike by 100,000 workers in the printing and paper industries, which stopped publication of three national daily newspapers and many provincial newspapers, ended last night.

The executive council of the Society of Graphical and Allied Trades (Sogat) agreed to instruct members to return to work immediately, after talks with the British Printing Industries Federation, representing general printing firms, and the Newspaper Society, representing provincial newspapers, which had lasted 15 hours.

A joint statement said that the workers had further meetings next week to complete details of the settlement. No details of the settlement were given, but it is believed that the employers agreed to bring forward the abolition of the lowest pay grade, which was to have taken place next year.

The employers said they were unable to improve the offer because it was the maximum permissible under Phase Three. It increased basic rates by up to £3.05 a week and included a threshold clause.

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The rest of the news

Architects jailed: Police to examine only tip of iceberg's statement

Nurses' strike threat: Mrs Castle urges union to put patients' interests first

Dead student: 500 march as funeral takes place

Rates strike: Chief magistrate says he blundered in signing petition

Rhodesia: Mr Lardner-Burke may not stand again in next month's general election

Spain: Hotel keepers increase prices with a breakfast surcharge

Caracas: Dr Waldheim seeks ocean law review

Middle East: High civilian toll caused by Israel's raids in Lebanon

Bernard Levin: Timely reflections on my years of practice at the bar

Japan: Secrets of foreign policy lie deep in the national character

Court Line: Shares of group's Horizon Midlands subsidiary suspended

Insurance: Commercial Union cutting car premiums for customers

Leyland warning: Unions told of plans to cut 170,000 workforce

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Obituary 4

Parliament 4

Sale Room 10

Science 10

Services 10

Sport 6, 7

TV & Radio 4

Trips 10

Universities 10

Weather 2

Wills 10

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Antic air sup

Under the Florida, June 21, the International Air Association today announced a fare of between three and four cents. The increases, unanimously by 40 through air carriers here, came from August 11.

Side warning

Fourteen Feltman, Middle, night warning residents, bottle of cyanide, dis, from a dry-cleaning.

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SQUARE. S.W.
S.W.
SESSION
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LARGE WHITE MAP
1921

statutory powers and duties they to seek guidance and advice from High Court in matters of difficulty as distinct from the to-day arrangements with the court would not in. There was nothing incongruous in a ward being care of a local authority.

Act, 1969 (as amended) of the High Court, in exceptional circumstances, to make an order committing the care of the child to a local authority, while Part II of the Children Act would apply as if the child received into care under s. 2 of that Act. Nothing in the ship's judgment was intended to indicate that local authorities should make a general presumption that a wardship order might be other case, such as an order, would be in the interests of both the child and local authority concerned.

Solicitors: Porter, H. Porter, Mr. D. A. Roggins.

the care of her mother and stepfather. Within a few days the child was back in hospital suffering from cerebral haemorrhage and severe cerebral bruising. During this time, the stepfather was charged with causing grievous bodily harm to the

authorities' part. Counsel for the grandmother had sought to argue that the local authority's decision to refuse the grandmother's request for care and control was unreasonable, but the evidence failed to show any impropriety or

Viscount Dilhorne and Lord Kilbrandon) gave leave to Derrick Rowland Boardman to appeal from the decision by the Divisional Court in *Attorney-General v. Smith* (*The Times*, May 15) against his conviction at Norwich Crown Court on a count

Whether, where on a involving an allegation of sexual conduct there is that the accused person is whose homosexual proclivity a particular form that ev

tends to show that the accused is guilty of criminal act, and that they were charged", but leave to appeal.

Megalithic find

The chambers contain many objects: pots, glass bronze objects (some decorated) and iron tool objects of wood, leather were found.

It is thought that the earlier treatment on the spalled wall with the great void finds, led to the decision to suspend completion of this tomb until next year. It was sealed until then.

The rich tomb (also evident dated with relics) was found by the Yodis (Gaulish) tribe of the town.

Even more remarkable discovery of a huge subterranean, immediately the giant fallen stone. It is a slab, part 17 by 15 m. entered through a fine doorway. It consists of a single piece of stone, leading off. A brick arch further and cannot yet be traced.

The excavation of this which fits fair to be the subterranean megalithic discovered anywhere in it was also wait until next Mr. Chittick reports.

By a correspondent.

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belic content, but that would be something else again. To think of the key story in terms of shame and movement—and pre-

Sunday

Sunday—Beautifully banal, marvellously acted, funny and sad matrimonial make Polly Put The Kettle On a play that has to be seen (ITV 10.15). Musci offers a Welsh choir (BBC1 6.50) and Chopin (BBC2 9.0). Granada launch lunch-time Westminster pub discussion (ITV 12.0). The World Cup pours L.B.

[illegible]

Today.

THEATRE

8.45 am. *Yours for Health.* 9.30
Gaiety Theatre. 10.00. *Sam*
The Addams Family. 11.30
Today. 12.00. *Hard Times*
Farmers Outlook. 1.30. North
1.45. *Where the Jobs Are.*
Cumprison. 2.15. *My* 2.15.
Band of Angels. 10.00. *London*
Lectern.

ULSTER

10.30 am. *Play with a purpose.*
Say. 11.30. *Play the Game.* 1.30
12.00. *London.* 1.30 pm. *Arth*
Britannia. 1.50. *Film: Joy Rags.*
Sally Ann Browne. 2.15. *My* 2.15.
2.30. *London.* 7.55. *Sevens Re-*
Film: The Assassination Ben
Oliver Reed. Diana Rigg. *Play*

YORKSHIRE
2.45 am, Arrives at Work 5.30.
Games: Table tennis. 10.00, 5.00.
Time given by 12.00. London
Farming Outlook. 1.30. Colored
News. 2.00. Randall and Hopcraft. 3.00.
7.55. Film: Band of Angels
Cable. Yvonne de Carlo, Sidney
10.00-12.15 am, London.

Kohlhaas, by James Sandberg. 7
Poster: 9.00. Edition for This
Time given by 12.00. London
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News. 2.00. Randall and Hopcraft. 3.00.
7.55. Film: Band of Angels
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7.55. Film: Band of Angels
Cable. Yvonne de Carlo, Sidney
10.00-12.15 am, London.

Archers 12.30, Parach. March 11.30
 Good Come Appeal 11.15, Mice
 the Motorists 11.45, From the Gra-
 1.15 pm, World's 12.00, Youngs 12.55,
 1.00, The World's 12.55, Youngs
 Guardians' Question Time 2.30
 Quiz Karaoke by Leo Tolstoy
 G. Verwardy, Soho 3.00, part 5
 1.15 pm, World's 3.00, Youngs 3.00,
 3.15, Down Your Way 5.55,
 6.00, News 6.15, If You Think
 6.30, News 7.00, Youngs 7.00,
 Round Britain Quiz 7.00, London
 7.30, In Praise of God 8.00
 Remember? 9.00, News 9.03, C
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 News 10.15, Waving and D
 portrait of Steve Smith, po
 information 11.15, News 11.45-11.4
 11.45, News 11.45, News 11.45
 BBC Radio London, 94.9 VHF, 20
 London Broadcasting, 24-hour
 information station, 97.3 VHF, 41
 97.3 VHF, 41
 information station, 95.8 VHF, 530 M

talked to Sir Isaiah Berlin solo
had an opalescent, searching
quality which made it off and

7.15 am, Apna Hi Ghar Samaj
Bells, 7.50, Sunday Reading
Weather, 8.00, News, 8.10, Sima
8.20, Sunday, 8.30, Programme N
Weather, 9.00, News, 9.05, Sund
9.15, Letter from America, 9
Archery, 10.30, Parish Mass, 11.1
Good Cause Appeal, 11.15, Mo
the Motorists, 11.45, From the Gra
12.15 pm, You and Yours, 12.55,
1.00, The World This Week

Quiz Karaoke by Leo Tolstoy
 Co-Editors: Serial part 8.
 Down World 5.50, 5.55.
 5.15. Down Your Way 5.55.
 6.00. News 6.15. If You Think
 Got Problems 7.00. News
 Round Britain Quiz London
 7.15. 7.30. News 7.45. 8.00.
 Remember 7.50. News 9.00. C
 Advances of a Card: part
 News 11.15. Waving and p
 comes 11.30. Steve Smith, D
 Epilogue 11.55. News 12.45.
 BBC News
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Tennis

Smith in form at the right time

matches last year. That, too, was a boost for Smith's confidence.

Smith has been doing a lot of "self-talk" to keep himself fit. ("It's a long way down for a big guy"). The importance of being fit in stoop quickly, without getting tired, has been apparent all week at Nottingham. Reissen, who had previously beaten Nassema in the 1976 world cup, was out of the running (Wimbledon) yesterday did a lot of unhabituated running and often slipped and measured his length. But he was proving that he was not out of control enough to deal with Metreveli in a match that, for all its good shows, did not follow a pattern.

The vital game was that in which Metreveli struck his best shot, a backhand shot, and Smith set with two cross-court backhand winners.

PASTORALISM—Small-time round: Mrs. C. Wolfe beat Miss J. Swinerton; Mrs. C. Muttoner beat Mrs. J. Muttoner; Mrs. J. Muttoner beat Mrs. J. Muttoner; Mrs. J. Muttoner beat Mrs. J. Muttoner.

Advertisement text: P. Dent, Box 706, S. 404; J. 3.

[illegible]

The Irish sculler, Sean Drea, returns to defend his title in the Diamond. Among his overseas opponents are Baumann (Switzerland), Bruijn (Netherlands), Dietz (United States) and the Swiss double scullers, Ruckstuhl and Dwyer. British challengers include Swain, Sturge and Bishop and Brown from the Thames Valley area.

The Princess Elizabeth Challenge Cup lacks sparkle with the absence

Warwick card

CLEOPATRA MAIDENS STAKES 2- Furl. 1:37 3/5	
3	008 Blooming 9-0 M. Thoburn
4	009 Borne 9-0 M. Thoburn
5	003 Debutant 9-0 F. Edin
14	004 Hot Copied 9-0 F. Edin
15	005 Lady Seaside 9-0 F. Liv
16	006 Kilmacneigh 9-0 R. Woodman
17	007 Lovedon Hill 9-0 R. Woodman
22	008 Seaside 9-0 J. Woodman
23	009 Saturday Night 9-0 J. Woodman
24	010 Shantre 9-0 E. Egan
25	011 Stronach's Pride 9-0 O. Grant
26	012 9-0 O. Grant

Smooth. Sweet Memory, 15-1 other

[illegible]

5	00-	Baba Budan, 8-9-7	.. Jackie
6	032	Hornbeak, 8-9-7 Cleety
7	000	Lazy Grey, 5-9-7 Cleety

8	004	Phippen, 4-5	Elia Mel
9	004	Rory Sherry, 5-7	Ann J
10	004	Sherry, 5-7	Barbara V
11	000	Cox, 4-5	Gay Coe
12	000	Cox, 4-5	Gay Coe
13	000	Cox, 4-5	Gay Coe
14		Happy Seaton, 4-5	
15	100	Lizla Carter, 3-4	Caroline Horn
16	100	Lizla Carter, 3-4	Caroline Horn
17	100	Lizla Carter, 3-4	Caroline Horn
18	100	Lizla Carter, 3-4	Caroline Horn
19	100	Lizla Carter, 3-4	Caroline Horn
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49	100	Lizla Carter, 3-4	Caroline Horn
50	100	Lizla Carter, 3-4	Caroline Horn

3	002	First Break, 5-2	E
5	023	Clebury Bay, 8-13	G
7	044	Elakonce Wind, 8-10	..	H
8	040	Major Dills, 8-7	J. S.

[illegible]

13	0-00 Bombshell (B), 8-11 F.
15	00-0 Cloister Rose, 8-11 G.
23	4-0 Hula Queen, 8-11 F.

[illegible][illegible]

Polo

WINDSOR: Smith's, Liza Cop; Scotch-lion round; Foxcote 7, Chestre freewheel 10; Warfield 6, Carvers 5, Archib David Cop; Scotch-lion round; Langley Priory freewheel 10 2 1/2, Brokers 2; Royal Scots Dragon Guards (troop of) 1 1/2, Sladen's 1

Cup: semi-final round: Langley Priory
received by 2½ Brokers 2; Royal Scots
Dragon Guards (each of 2) 1½, Sladmore 1

[illegible]

Timely reflections on my years of practice at the bar

There is plenty of room in the bar at the Lyric, or maybe I am thinking of the Apollo, these two being adjacent, like the Ambassadors and the St Martins. It used to be said that there were always customers who would emerge from the Ambassadors at the interval and return in error at the end of it to the St Martins, or vice versa, and considering that the Ambassadors was showing *The Mouse-*

Aldwych Theatre.

About my own achievements in the way of getting drinks at the interval there is no point in being modest; I am the British, European, Commonwealth, Olympic and World record holder in this exacting sport. My years as a chess critic gave me the advantage that my seats were always on the aisle, and an incentive, since in the case of many of the plays I was obliged to see in those days a state of at any rate partial insensibility was an absolute

Nowadays, it has become the custom to reverse the natural order of things and to instal a theatre in a bar instead of a

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One of the remarkable aspects of the schools is that of their 4,000 pupils about a quarter come from English-speaking homes. At Rhydrafelen, in the heart of Anglicised Wales, only a fifth come from Welsh-speaking homes.

The first comprehensive was opened at Rhyl in 1956, the second at Mold in 1961. Rhylfelez was the third, and others followed at Wrexham, Ystalyfera and Aberystwyth. The seventh will be at Llanharan, Glamorgan.

It is easy to understand why Welsh-speaking parents send their children to bilingual

Trevor Fi

The secrets of Japan's foreign policy lie deep within her national character

Even in an area where there is no dispute—the need for the liberation of the Portuguese colonies—differences appeared over the methods to be used, and the OAU has still not managed to take a stand over the three rival liberation movements in Angola. The conference in fact emphasized the divisions within one of these movements, the Popular Movement for the Liberation of Angola (MPLA), when it listened to Mr Daniel Chipenda—who is recognized as an MPLA leader by Zambia. The MPLA office in Congo (Brazza-

Arab Africa and the African south, it is encouraging that the new chairman, President Syad Barre of Somalia, has already made it clear that he sees the need for change. The first priority will be to introduce some positive unanimity into the approach to southern Africa. Equally important will be the substitution of action for rhetoric. Ideals may have a place in international affairs, but they are not effective on their own.

Patrick Gilkes

He also argues that Japan can no longer afford to ignore

long as the present pattern of trade remains more or less the same... for the foreseeable future, westernism will constitute the main current of Japanese diplomacy, although Sino-Japanese political relations may be characterized by friction."

Outlining the countries susceptible to geo-political position, Mr. Kuroda points out that Japanese government has tended to take a more cautious stand when handling cold war diplomatic issues which could touch off domestic political controversies.

"That is why Japan's foreign

Japan's post war diplomacy has tended to *compromise principles* and obscure legitimacy and says the reasons for this defect in foreign policy are readily understandable. Japan's post war principles were discarded after her defeat during the second world war. As a result of the conflict, the Japanese concentrated on the reconstruction of the country and economic goals.

"Having lost the war and after denouncing the right to resort to arms, the people wanted to pursue a non military and non political foreign policy."

leaders have adhered to certain principles, in spite of various internal and external pressures and obstacles. As a major example he cites Japan's stand against militarism and under the leadership of Prime Minister Kijuro Shide. Pointing out that the constitution specifically restricts Japan from rearming, Mr. Kuroda claims that policy in this regard is guided by a general revulsion against militarism which was precipitated after the last war.

Emphasizing that Tokyo will continue to resist Washington's suggestions that Japan should

Analysing one of the mental differences between the Japanese and the other nations, the foreigners that the Japanese people, "The people do not by nature declare or announce designs or principles. They have weak in explaining their motives and behaviour, at comprehensive the thoughts.

Peter Ha

A Midsummer Day's dream ceremonies from the past

the star, William Riley, who started his career on *The Times* as a telegraphist in the foreign newsroom, changed the paper's style from a rather stuffy, old-fashioned "immediatist" to a fashionable "immediatist," finally taking a more portentous step of actually putting the news on the front page.

The great foreign correspondents hover around Printing House Square not in their shadowy dressing rooms but in their everyday present there on rare, "by appointment" visits, but with the clutter of express posts and the telegraphically tapping of telegrams and keys. William Hoarster, modern man the first and foremost, with a true journalistic respect for inconvenient truth and disrespect for

appeasement before the last war, made *The Times* for an unhappy and insignificant period a symbol of the orthodoxy of the Establishment. Contrary to ill-founded misapprehension that still subsists abroad, this is not its role. It would be more correct to say that *The Times* views the world as it is, often rightly, that the world would be a better and more rational place if it was run from Printing House Square. *The Times* enjoys the dubious distinction of having at one time or another given employment to the most notorious recipient of great spies: Burgess, Maclean and Philby. We scandalized Victorian breakfast tables by the insertion of one of the most important words in the four-letter

It is not easy to feel sentimental or nostalgic about our present building, a grey, functional block with intimations of a modern hen house, which was opened in 1962. It is the previous building, The Strand, which is nostalgic. It was opened in 1974, and it excites the affection of the old hands and the envy of youngsters. Coal fires roared in open hearths and the principal duty of the junior messenger was to put the chief sub-editor's carpet slippers out to warm on the hearth before the great man came due to come in. A thick layer of soot covered everything. The old photographs showing the editorial conferences of the previous figures in the Strand were on the wall. The room with pipes and boards upholstered in leather arm-chairs in a book-lined room like a superior club or the upper corner of some top person's very tower.

The dramatic crisis swept in after the first but before curtain-fall, in full evening dress, opera gown, cloak and cane, to write his

The anonymous contributors to *The Times Literary Supplement* are a comprehensive catalogue of the literary élite of the English-speaking world, from Kipling, Virginia Woolf, T. S. Eliot and De La Mare to the latest hatched and bled of contemporary war. May their shades and those of all good Black Friars in every department accompany *The Times* on the reluctant pilgrimage to New Printing House Square, with all the printing and papering and idiosyncrasies of "The Thunderer." May *The Times* remain unspitatably *The Times*, even when unkindly ripped from its ancient nest of Printing House Square. But today such introspection is unprofessional, and what exercises *The Times* now is issue Number 59,122, Monday's paper.

Philip Howard

The ceremony of St John's Fires became so popular in England towards the end of Henry VIII's reign, that he thought it proper to abolish the custom, probably from a dread of the muster of armed citizens," but they were continued until the last century in Europe and in a good many rural areas "of Britain and Ireland."

It is possible that it was from this time when night bonfires were officially frowned upon, that countrymen and women cunningly substituted the glow-worms for "feels." Hence, for unexplained, distant fires during the hours of darkness.

But the deception is useless now that glow-worms are so scarce, and the custom is of any use when there were hundreds of wingless female glow-

Churches, castles and cottages were decorated for Midsummer with green-leaved rowan, birch and other anti-evil plants, particularly with St John's Wort, with its leaves punctured, but killed by "the Old Man himself, Rose, of the East, the gayest of the dewdrops; the "quinty herb" or vervain; rue and vervain with primrose, from which Midsummer wine was made, were all used.

Lyinglow, or orpine branches were picked to be stuck into the chimney bases in cottages, two of which close together, to drive away evil spirits. In the more sumptuous weddings, the results were often contradictory, for the women said if the weeds were blown to the left, all the lovers were doomed to be married; but if they blew to the right, they were free.

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A13



THE GREAT PRIORITY

80p a week all round covered by threshold may have momentary levelling the sombre news of prices rose another 1.4 per cent in May on top of the 4 per cent rise in April. It should be no flinching extreme gravity of the very disaster now threatens a country.

Immeasurably the most problem facing Government people at the present time is the most serious since 1945. For the first time since the war the basic price of the pound is at a level which is not only a political institution but a political leader raises their march the situation, it is acute anxiety for the government in the years.

Recorded rise in retail prices over the last twelve months edged up to 16 per cent. Rates of change have 1 per cent over the last 25.3 per cent over three months. In addition inflation has been to the point of being suppressed by the Government's policy. It is no surprise to suppose that the rate of inflation in May is between 20 and 30 per cent.

Over 25 per cent inflation money loses half its value in three years. Nor is it reason to expect the inflation to be stable at a rate of 16 per cent. Talk of a recession from more stable prices is beside the point. It is still an alarming rate of increase already by industry which have taken their way through the retail prices.

More damaging still, few observers doubt that, as the formal restraints are removed next year, there is going to be a further increase in inflation which will make it a child's squib. And it is supposed that, for all the efforts of some TUC leaders to prevent that, nor will the workers be willing to accept the industrial situation.

Chances of inflation or slow down. It is not that it accelerates rapidly once it has got the figures as each group of prices rises faster and faster with the rising prices by the efforts of others to catch up with prices caused by each group. From 25 per cent to hyperinflation—the which money ceases to be its basic function in the —is but a short step.

When the country as a whole is in immediate peril, it is by long tradition and by the nature of things the duty of Government to take the lead in confronting that peril. It is certainly true that the progressive over-extension of the demands made upon (all too willing) governments and of the responsibilities accepted by governments has been one of the chief reasons for the galloping inflation. But the responsibility for stabilizing the currency cannot be escaped even in the most difficult view.

We are by general consent in the approaches to a general election. This, therefore, is a supremely important time at which one should and would expect the major political leaders to state and campaign for their remedies for the disaster threatening the country. Yet there is a mysterious silence.

Of course we know that Mr Wilson offers his social contract, that Mr Heath believes in a statutory income policy, until a voluntary policy can be agreed, and that the Liberals wait a permanent statutory policy. But those are the remedies of an earlier period. Such palliatives can achieve virtually nothing in the face of the raging contagion now gripping the economy.

The Prime Minister has said that the social contract "is not a piece of paper"; and he said, "not even a piece of paper". He would have said it all. It was a virtuous and enlightened notion that the creation of a "fair society" must be a pre-condition of public consent to an effective income policy. Unfortunately there was no guarantee that it would be a sufficient condition as well as a necessary condition of pay restraint; and it is now quite evident that no amount of egalitarian tax measures and trade union emancipation laws can reconcile people to current rates of inflation.

The silence of the politicians in the face of this gathering catastrophe presumably reflects what have long been held to be the categorical imperatives of democratic politics, namely that no party can win an election unless it promises to maintain full employment. Yet the plain fact is that only a combination of recession and some suspension of collective bargaining (the more of the other, the less will be needed of the other) can now bring prices back under control.

But it is correct to assume that the full employment commitment can no longer be honoured so long as by collective bargaining we all insist on paying ourselves more than the value of what we are producing? May this not be a hangover from the 1930s when a cure for unemployment was rightly seen as the overriding national priority—not that any

only have they formed a new company, prepared a prospectus, produced cash forecasts for submission to the Department of Trade, pioneered a unique management structure and set out detailed plans for the launching of the new paper, but also, and most important of all, they have in the process developed into an integrated and very responsible management team. The extent of their responsibility was shown when they agreed voluntarily to cease their occupation of the Beaverbrook premises in Glasgow in return for a binding option for the purchase of the building and premises for a period of six weeks to enable them to raise the necessary finance.

This development shows how false are the fears of those who argue that worker participation is a recipe for disaster. Given the right environment on both sides it is a development which could well transform British industry and give it a harmony and impetus which has been lacking in recent years. As an experiment in this field, *Scottish News Enterprises* is unique. It is unique in that it is financed by ordinary shareholders, who will receive dividends and probable capital growth on their shares, and who will have certain rights of veto in such areas as expansion, dividend declaration, etc. Furthermore, the workers have shown their good faith by placing the sum of £250,000 in trust for the purchase of these shares.

It would indeed be tragic if this experiment in worker control were to fail. If the Department of Trade were to support this scheme a further £1.5m would be needed. Surely there are sufficient individuals, institutions or trade unions who would feel that this would be a small sum to pay for a project which might well serve as a model for our industrial future, for if a group of redundant workers could, through their own skill and effort, develop into an effective and successful enterprise, this must be a greatly smoother and more acceptable path towards worker participation.

Yours faithfully,
J. J. BRISTON
University of Strathclyde,
Department of Accountancy and Finance,
Shannon Building,
173 Cathedral Street,
Glasgow.
June 18.

Trade union law
From Mr Harry Samuels
Sir, Professor Wedderburn (June 12) invokes one of the recommendations of the case for enlarging support of the protection previously given (in industrial disputes) to the inducement of breaches of contracts of employment. He omits to add, however, the important qualification

which the Commission attached to it, viz. that this protection should in future be restricted to registered trade unions and those acting with their authority. Of these bodies (like unofficial groups or strikers) were not to be covered by the protection nor were they to be included for any other purpose in the definition of "trade union".

Further, this recommendation should, I submit, be judged not in abstraction but in the context of the Commission's report as a whole and of its other recommendations. These included compulsory registration of all unions and, as a prerequisite, union rules which were to be in conformity with a number of other requirements specified in the report.

The Trade Union and Labour Relations Bill, however, contains no such measure of union regulation and it expressly binds temporary combinations within the definition of "trade union", thus placing them on a par with established unions and giving them equal rights, including a large measure of protection from actions in tort even outside the sphere of industrial disputes—an immunity which, as the report states, is enjoyed by other bodies or persons or even by the Crown, and in the words of so eminent an authority on trade union law as Sir Henry Slesinger, QC, is "an unparalleled restriction of the Court's power to deal with tortious acts".

Thus, the effect of the extension defended by Professor Wedderburn will be quite different from that contemplated by the Commission. For the first time in our history any individual acting on his own initiative will, for the purposes of an industrial dispute, be empowered by law to interfere in contracts of any kind—a prospect which, as I ventured to point out in a letter published in your issue of May 16, the late Lord Donovan himself viewed with alarm and apprehension.

Yours faithfully,
HARRY SAMUELS,
5 Paper Buildings,
Temple, E.C.4
June 15.

Common English phrases
From Mr C. D. C. Jameson
Sir, Sitting next to a foreign gentleman in the Tube this morning, I was flattered to see him studying an English phrase book. On looking over his shoulder, however, I was alarmed to see that he was under the heading "Phrase Verbs" was "Put your hands up—Put them up". I trust the powers of suggestion cannot apply in foreign languages.

Yours faithfully,
C. D. C. JAMESON,
41 Colville Gardens, W11.
June 15.

Deportation from West Bank

From Major General (Ret) C. Herzog
Sir, On June 13 you published a letter by Dr. Walid Kamhawi concerning his deportation from the West Bank, together with seven other persons. As a former Military Governor of the West Bank I should like to make a few comments on this affair:

1. The group of which Dr. Kamhawi was a member was establishing a terrorist network in the West Bank. This was done in cooperation with other organisations outside the West Bank, which make terrorist operations their main business. One of several operations for which this network was responsible was the murder of an Israeli taxi driver whose body and car were subsequently loaded with explosives and placed with a time device in one of the central streets of Jerusalem. Only the quick action of the police prevented an explosion in which many people would probably have been killed.

2. Dr. Kamhawi is an adherent of the Palestinian Liberation Organisation (PLO) and was appointed a member of the Executive Committee. The basic article of faith of the PLO is the Palestinian National Covenant of 1968, of which it will be enough to quote three paragraphs: Article 10: A Fedayeen action against the Jewish people and the Jewish State is a sacred duty of the Palestinian People. Article 19: The partitioning of Palestine in 1947 and the establishment of Israel are fundamentally null and void.

Article 20: "The claim of historical and spiritual ties between Jews and Palestine does not tally with historical realities or with the commitments of statehood."

In brief, what Dr. Kamhawi and his colleagues understand by rights of the Palestinian is the conduct of terrorist activities with the purpose of putting an end to the independence of the Israeli state.

3. The Israeli military administration had three options: to bring the group to trial; to put them under administrative detention; or to deport them from the area under Israeli control. Rather than make herds of Dr. Kamhawi and his friends, it was decided to send them over to Jordan of which they are all citizens. In effect, Dr. Kamhawi complains that he was banished to the country whose passport he bears.

4. Lastly, I wish to remind your readers that the PLO, of whose Executive Committee Dr. Kamhawi is now a member, is committed to co-operation with the Jewish people. We are now in the midst of a war against the terrorists. It is our firm belief that by banishing Dr. Kamhawi and his group, we have made less likely the spread of terrorist operations against civilians, including women and children. Dr. Kamhawi, who is known as a staunch advocate of operations such as the murder of school children at Ma'alot, should pause to think on whose side the quality of mercy has indeed been more evident.

Yours faithfully,
C. HERZOG,
Zabala,
June 18.

Taxing works of art

From Mr Edgar Palamontain
Sir, While I have the greatest sympathy with the point of view expressed by Mr George Levy and his friends (June 19), it would seem that the consequences of excluding private chattels such as works of art from the scope of a wealth tax would be even more undesirable than their inclusion. Such assets are already being bought and held—however recklessly—by a small number of individuals who give but simply as stores of value, while the essential flow of savings into investment channels is being systematically discouraged.

One of the most destructive effects of inflation is that it is turning us from a nation of savers and investors into a nation of hoarders and gamblers. To make this process through the tax system would be irresponsible in the extreme.

Yours faithfully,
EDGAR PALAMONTAIN,
Three Quays,
Tower Hill, EC3.
June 17.

Paying for London arts

From Mr H. Sebag-Montefiore
Sir, Professor Alec Nove (June 14) has seen fit to criticise the financial contribution London ratepayers have made towards housing the Arts.

I think their record has been an extraordinary one, considering the entire cost of creating the South Bank Arts Centre comprising the Royal Festival Hall, the Queen Elizabeth Hall, Purcell Room and Hayward Gallery amounting to more than £100 million. It is a record which, like most of our colleagues in the National Theatre valued at over £1m and in addition £4m cash towards the building.

I am sure that the Arts Council of Great Britain would be the first to agree that the money of the British National Opera Company (as it is now to be known) from Sadler's Wells, London to the Coliseum, St Martin's Lane would not have taken place without the Greater London Council undertaking to greatly increase the subsidy which is now running at £245,000 annually and the audiences have increased by 50 per cent. £40,000 to the century appeal of the Royal Albert Hall, generous contributions to renovate the Greenwich and Wimbledon Theatres, pump priming money to launch the Shakespeare Globe Playhouse and the peripatetic Bubble Theatre are all evidence that London ratepayers have paid their share.

I am sorry that neither before nor during my five years as Chairman of the GLC Arts and Recreation Committee (1968-1973) was it possible to help Covent Garden. I hope County Hall will be able to assist when plans are ready to enlarge the Royal Opera House.

Yours faithfully,
HAROLD SEBAG-MONTEFIORE,
2 Paper Buildings,
Temple, EC4.

Saving to beat inflation

From Mr Walter N. Salomon
Sir, In May, 1971, I discussed with the then Treasury Minister certain measures which would make a contribution towards stopping inflation and would have other far-reaching social consequences to the benefit of the country as a whole. The memorandum which I submitted was as follows:

"1. The most urgent problem is to stop inflation, particularly because of the social and political consequences of the inflation. It has stopped in the next three years, the credibility of the Conservative Party (and Labour alike) will be destroyed, threatening the basis of a free society."

"2. The Minister gave a personal opinion which I took as also the Treasury view that the inflation tide was on the turn, i.e. that in the next twelve months the value of money will fall less than in the last twelve months. From our observation post, we cannot share this optimism."

"3. The inflationary forces are deeply entrenched. More radical measures are needed than anything yet proposed; and should be developed cumulatively for a three-year period."

"4. We agree with the Government that wage/price control attacks symptoms, not causes; and that the problem should be tackled from the other end—the supply and velocity of money. It is best to concentrate on encouraging the forces which would reduce this."

"5. The most constructive move would be a decisive increase in personal savings, for this would create a strong demand for the Government to permit reduction of taxes; strengthen consumers' resistance to price increases; reduce imports; and free resources for exports. The Budget improvements for small savers are good, but not nearly enough to change the climate."

"6. It is essential to create confidence in the future value of money; and this is possible only if the Government show their confidence too, and their readiness to back it. We think that Government should provide a savings scheme with correcting values, guaranteeing to the lender that his savings' purchasing power would be retained (with interest meanwhile) if held for a certain period of time."

"7. Arguments will be made against this, some may say that the measure is unnecessary, for the inflation's tide is turning. We do not believe this to be true; but even if it were so, the case would still be very strong; for the problem of increased personal savings must be tackled anyway; and no doubt that the present policy can do more than diminish the rate of increase of inflation. So even if the tide is on the turn, there is plenty of room for radical policies to increase saving."

"8. Others may say that it is 'Latin American' and not 'respectable'; and that the public must trust the Government's intention

and capability to maintain the value of our money. However, it is not 'respectable' to let the value of money depreciate by 10 per cent a year."

"9. Again, the argument that it is 'too expensive'. Of course if inflation continues nevertheless the cost may be expensive when the first repayments fall due in five years' time; but in such conditions, the Exchequer would be benefiting fast and fortuitously by great increases in revenue, and the fall in real value of other Government securities. If the guarantee proved costly, the Government would be able to afford it from their profits from inflation."

"10. Lastly, it can be argued that the increase in saving would increase unemployment. If this argument is valid, there is a straight issue of priority for the Government, and the same argument applies to all anti-inflationary policy. But it need not be true, if taxes are reduced as savings increase—leading to recovery based on investment and exports."

"11. The principle of correcting values should be applied over wider area, e.g. in the assessments for capital gains tax (which becomes a tax on wealth when the State is saving the increase on the value of securities on depreciated money)."

"12. This paper deals only with a first step, directed to the crucial point of over-spending and under-saving. It should be reinforced by other radical measures in related fields, e.g. public expenditure and industrial competition."

"13. Essentially what we are suggesting is a three-year strategy to stop inflation, just like the strategy which the Government have developed for the reform of the tax structure. But this is credible only if the Government are prepared to show to the public that they are confident of success."

Following this memorandum, nothing was done at that time in spite of repeated attempts by me to persuade the Government to take action. Now, from all sides, comes the suggestion to create indexed savings bonds. This is probably a direct consequence of the Page Report, and whilst I welcome savings being protected from inflation, I would like to utter a word of warning: unless the principle of correcting values is applied across the board it will have no effect on stemming inflation; it will only protect a special section of the population.

However desirable the protection of these people, it would be a great shame if the opportunity to deal with the subject on a comprehensive, far-reaching scale were lost. In 1973 the OECD published a report by one of its committees on the Indexation of Fixed-Interest Securities which clearly shows the limitations of indexation (if applied to "correcting values") is not applied in great depth.

Yours faithfully,
WALTER N. SALOMON,
King's House,
36-37 King Street, EC2.

Nursing militancy
From Mr John Coyne
Sir, It is interesting to note the "new wave" of militancy which is evident in the nursing profession, particularly as exemplified by the aggression displayed by speakers at the Confederation of Health Service Employees national conference (June 11). Increasingly the nursing profession is learning the lesson that the majority of the working population learned years ago—militancy pays.

Evidence abounds that militant sections of the community have consistently gained at the expense of the less militant, and I will not repeat that here. What I would like to do is draw attention to the experience of the nursing profession in Australia, where a similar situation to ours existed in 1971. The developments in Australia are well documented by S. B. Campbell in the *Journal of the Industrial Relations Society of Australia*, and the points that he makes are well worth hammering out to a British audience.

The nurses had consistently fallen behind other sections of the workforce in terms of pay and conditions, until they hardened their attitudes and forced the community to "... a reappraisal of its attitudes to them. ... Neither market forces (chronic shortages) nor Wages Board Protection had achieved as much for nurses as the radical change in the nature of union activity."

Those changes were significant; increases for matrons ranging from 35 to 61 per cent, for sisters from 30 to 49 per cent, and for student nurses from 20 to 64 per cent on previous salaries. This at a time when "white collar" sections got 9 per cent, and the metal trades 10 per cent.

The situation in 1971 had reached crisis proportions with a chronic shortage of nurses, and very low recruitment. It took the militancy of the nurses to bring the pay in line with the rest of the community, and to solve the problem, and provide sufficient staff to improve the service. Is our own Health Service to become chronically sick itself before we reappraise our view of nursing, and the salary it demands?

Yours faithfully,
JOHN COYNE,
Department of Industrial Economics,
University of Nottingham,
Nottingham.

Use of Army in Ulster
From Mrs Rensie Short, Labour MP for Wolverhampton, North-East
Sir, Bas B. Levin joined the National Front? His latest outburst in the House (June 7) which began with uncalled for and intemperate words about me, gives that impression.

For his benefit, let me remind him that I posed an alternative to "going in with tanks" should the Ulster extremists call another political strike—the one should be the army, and our money.

This was an anti-worker strike, aimed at ending Sunningdale and power sharing. Is Mr Levin not concerned about the speed with which this was achieved? Is he not concerned about the voters with whom the National Front have moved into Northern Ireland, opened up their branches and egged on the extremists? I hold no brief for those who commit violence on either side, Catholic or Protestant, IRA or UVF. Like most of my colleagues in the House I hoped power sharing could be made meaningful, giving time.

But the turning point came for me when the so-called Ulster Workers Council and their supporters mocked Lord Murray and buried eggs and tomatoes at him as he attempted to lead some of the men back to work. The army and the police stood by, having been told to "cool it"—no arrests were made on the grounds of breach of the peace. I felt ashamed that we should allow this state of affairs to continue.

I had reports of youngsters being used to hold up cars, even army vehicles, to overturn lorries and of adults meekly doing as they were told by these young thugs, and the whole country saw on television the scenes of jubilation when the Executive fell, the dancing in the streets, the bonfires, the yelling women and the uniforms.

The "low profile" enforced on the army has failed to help the two sides to come together; it has merely allowed the bully boys to create even more fear and to intimidate the community. This is not fair to those who rely on the army for protection, nor is it fair to the army. If they are to be kept there, they should be allowed to operate as they are

and capability to maintain the value of our money. However, it is not 'respectable' to let the value of money depreciate by 10 per cent a year."

"9. Again, the argument that it is 'too expensive'. Of course if inflation continues nevertheless the cost may be expensive when the first repayments fall due in five years' time; but in such conditions, the Exchequer would be benefiting fast and fortuitously by great increases in revenue, and the fall in real value of other Government securities. If the guarantee proved costly, the Government would be able to afford it from their profits from inflation."

"10. Lastly, it can be argued that the increase in saving would increase unemployment. If this argument is valid, there is a straight issue of priority for the Government, and the same argument applies to all anti-inflationary policy. But it need not be true, if taxes are reduced as savings increase—leading to recovery based on investment and exports."

"11. The principle of correcting values should be applied over wider area, e.g. in the assessments for capital gains tax (which becomes a tax on wealth when the State is saving the increase on the value of securities on depreciated money)."

"12. This paper deals only with a first step, directed to the crucial point of over-spending and under-saving. It should be reinforced by other radical measures in related fields, e.g. public expenditure and industrial competition."

"13. Essentially what we are suggesting is a three-year strategy to stop inflation, just like the strategy which the Government have developed for the reform of the tax structure. But this is credible only if the Government are prepared to show to the public that they are confident of success."

Following this memorandum, nothing was done at that time in spite of repeated attempts by me to persuade the Government to take action. Now, from all sides, comes the suggestion to create indexed savings bonds. This is probably a direct consequence of the Page Report, and whilst I welcome savings being protected from inflation, I would like to utter a word of warning: unless the principle of correcting values is applied across the board it will have no effect on stemming inflation; it will only protect a special section of the population.

However desirable the protection of these people, it would be a great shame if the opportunity to deal with the subject on a comprehensive, far-reaching scale were lost. In 1973 the OECD published a report by one of its committees on the Indexation of Fixed-Interest Securities which clearly shows the limitations of indexation (if applied to "correcting values") is not applied in great depth.

Yours faithfully,
WALTER N. SALOMON,
King's House,
36-37 King Street, EC2.

Reading in prison
From Miss Judith Colne
Sir, It may be of interest to your readers that censorship is still operating in prisons. Recently the medical officer of Chelmsford Prison refused to let one of the prisoners have a copy of *The Primal Scream* by Janov, an important work of humanistic psychology. This book, incidentally, is very popular with prisoners, who are very interested in encounter groups, etc.

Surely if men and women are to be responsible for their own lives when they come out of prison, then they must be allowed to choose their own reading matter whilst inside. Obviously no one wants them to read books which might endanger the security of the prison, but beyond that the reading matter of a prisoner is surely his own affair.

Yours sincerely,
JUDITH COLNE,
8 Embankment Gardens, SW3.

Writers and VAT
From Mr Derek Parker
Sir, Contrary to the experience of Mr Brian Crozier and his colleagues (June 17), a Customs and Excise official, who was permitted to see my responsibilities not only insisted that ledger accounts must be kept, but carefully examined my own method of keeping them, and approved it (except that he pointed out that I had apparently not submitted to him the receipts I secured from taxi-drivers to whom I had paid VAT on fares. I still have not; but I have a growing record of the replies I receive from taxi-drivers when I ask them for a receipt for the VAT on a 48p fare).

If concessions are to be made, perhaps one might be informed of them? The fiddle of VAT invoicing is time-consuming enough without also keeping records which, it appears, are unnecessary.

Yours faithfully,
DEREK PARKER,
37 Camden Hill Towers, W11.

Interviews at the wheel
From Mr James Tye
Sir, I see Mr Lotings (June 15) is complaining about television interviews whilst people are driving, something I have complained about for 10 years to no avail.

Were such interviews to take place during TV commercials I have no doubt we could get them off the screen in 24 hours, but the normal running of films—apparently no chance.

Yours faithfully,
JAMES TYE,
Director General, British Safety Council,
Chancellor's Road, W6.

Working-directors'
From Mr Stephen Abbott
Sir, The TUC/Labour Party plans for "worker-directors" must, I suggest, be considered within the context of the repeal of the Industrial Relations Act.

If enacted, 50 per cent of the top boards of most of British industry would then comprise representatives of trade unions which are not registered, which are immune from virtually all forms of legal action for damages, and which cannot be held responsible for the actions of their representatives even if such actions are first authorized—the governing body.

The representatives themselves would be elected "through trade union machinery". Presumably, this means that non-unionists would no longer be any requirement to ensure fairness in union rules, even trade unionists may have no chance to vote in secret.

Let no one imagine that this TUC plan is a move towards "industrial democracy". Let no one imagine it would, in effect, be similar to systems in democratic Germany—where trade unions and their officials are legally responsible for their actions and "worker-directors" are legally bound to accept corporate responsibility for the welfare of the enterprise as a whole.

Yours faithfully,
STEPHEN ABBOTT,
Flat 2,
18 Bushbridge Lane,
Godalming.

For Saving
Investing and
Use-Purchase

HALIFAX
BUILDING SOCIETY

Horizon Midlands ares suspended it Court Line lks progress

Whitmore
sions between Court
s bankers and the Gov-
continued yesterday in
pt to find a solution to
pany's financial prob-
s understood last night
talks have been pro-
satisfactorily but are un-
gs in the shares of the
shipbuilding and
tour group were sus-
the overnight price
while dealings in Hor-
lands, Court Line's 58
owned subsidiary, were
at a price of 12 1/2.
the Thursday evening
it from Court Line that
talks with the Govern-
a Department of Indus-
try issued a state-
ment that "discussions
scheduling urgently, in con-
with the company's
to see whether a solu-
tion could be found, among
ings, would secure the
of the workforce in
any's shipbuilding sec-
torkers who have
holidays with the
y how serious Court
financial problems are
is to be spent out. But the
is in the middle of a
al capital spending
me for modernising
adding its north-eastern
s, while the widespread
in the City yesterday
the group was looking
additional £3m to
its package tour opera-
s summer.
gh a spokesman for
partment of Industry
i talks as "gen-
t was commonly sup-
at any additional finan-
gements on the part
Government would be
d with the capital
programme in the
s. Court Line accounts
that the company was
to spend £20m on its
s. Of this sum £4m was
from regional invest-
s. In November the com-
n made arrangements
Government for a £2m
payable over 10 years

pany profits n by 30 pc

n fall in company profits
first quarter is re-
figures published yes-
the Central Statistical

GDP				
Gross domestic product at base factor cost (1972=100) and seasonally adjusted				
	1972	1973	1974	1975
Q1	100.0	100.0	100.0	100.0
Q2	100.0	100.0	100.0	100.0
Q3	100.0	100.0	100.0	100.0
Q4	100.0	100.0	100.0	100.0
Annual	100.0	100.0	100.0	100.0

CU cutting motor premiums by 5 per cent

By Our Financial Staff
Commercial Union surprised
the insurance world yesterday by
cutting its motor premiums by
5 per cent. All of its policyholders
will receive a 5 per cent
premium reduction.
CU had hoped that its motor
account would break even this
year. But the 50mph speed
limit combined with the sharp
and higher cost of petrol to
reduce the number of claims,
and CU is now experiencing
better underwriting results than
originally expected.
The company says that it has
been under no official pressure
to lower its motor premiums
since it is not subject to mar-
gin control under the com-
mon inflation measures. It be-
lieves "that the spirit of these measures
requires that policyholders
should benefit from this better
experience" in underwriting.
This also means that CU "does
not foresee the need to apply to
the Department of Trade for a
further general increase in
private motor rates before the
end of 1974".
CU, whose lower premiums
will cost it about £1.1m,
increased its motor premiums
by about 10 per cent in August
1973 following a 20 per cent
rise around April and May, 1972.
General Accident, probably
Britain's largest insurer of
motorists with over 1 million
policyholders, said yesterday
that if there has been any
general reduction in the incident
claims, this has only postponed
any immediate increases. GA,
which regards its premium rates
as more competitive than those
of CU, added that it had no plans
to reduce its premiums.
Sun Alliance and London
Insurance also do not have any
plans to follow CU in lowering
motor premiums.
Repair charges: The Motor
Agents Association, which repre-
sents four out of five garages in
Britain, has warned that its
members may opt out of accident
repair work unless the British
Insurance Association agrees to
garage requests for increased
charges.
The garages are seeking "a
substantial increase in the now
totally inadequate returns
obtained from insurance com-
panies", a spokesman for the
MAA said yesterday. The
insurance companies are resist-
ing the demands.

SE deputy head denies rumours of difficulties

Mr Dundas Hamilton, deputy
chairman of the Stock Exchange,
last night expressed the com-
pletely wrong rumours
"completely wrong rumours"
that further stock market firms
might be in financial difficulties.
He stressed that the exchange
had no evidence that anyone
was in trouble, adding:
"We are certain that no major
firms are in trouble."
The equity market ended the
trading session at its lowest
level for 15 years. The
index slipped 32 to 249.1,
the lowest point since July, 1959.
Over the two-week period, the
index has shed 39.5 points.
The Times index, 133 off at
98.32 has lost 15.39 points over
the same period.
On Thursday the French bank
rate was increased from 11 per
cent to 13 per cent.
Investor's week, page 12

Higher Atlantic fares

International airlines reached
agreement in Florida yester-
day to increase passenger
fares by 5 per cent across the
board with effect from August
1 on routes between the United
States and Europe, the Middle
East and North Africa. The in-
creases are subject to approval
of the governments involved.

PHS for letting

Printing House Square, the
building at 170 Queen Victoria
Street, London, occupied until
last weekend by The Times,
which is moving to new offices
in Gray's Inn Road, is available
for letting. It was earlier re-
ported that the building was to
be occupied by Deloitte and Co.,
the chartered accountants, but
the deal has fallen through.

RETAIL PRICES

The following are the index num-
bers (January 1962=100) for
retail prices, not seasonally
adjusted, released by the Depart-
ment of Employment yesterday:

	(1) All items	(2) Food	(3) Non-food
1973			
Jan	178.0	175.5	7.7
Feb	178.9	177.7	8.4
Mar	179.7	177.8	9.1
Apr	180.2	179.0	9.4
May	181.8	180.4	10.1
Jun	185.4	183.5	10.5
Jul	186.8	184.9	11.0
Aug	188.2	186.1	10.9
1974			
Jan	191.5	189.4	13.5
Feb	195.1	193.0	16.2
Mar	198.8	196.7	16.5
Apr	203.5	201.3	20.5
May	206.4	204.0	21.7

THE TIMES BUSINESS NEWS

Franklin National Bank chairman resigns as \$40m losses in first quarter are revealed

From Frank Vogel
Washington, June 21
The full extent of the financial
problems facing the Franklin
National Bank, the twentieth
largest bank in the United
States, was disclosed today by
the bank's parent company, the
Franklin New York Corporation.
The bank has a first-quarter
loss of \$40.4m, including \$26.7m
in foreign exchange losses and
a further loss of \$19.1m in
foreign exchange activities be-
tween March 31 and May 28.
Mr Harold Gleason, chairman,
chief executive officer and presi-
dent of the bank and the parent
company, resigned all his posi-
tions this afternoon. He said he
must take some responsibility
for the difficulties that have
arisen.
Mr Joseph Barr, a Washington
banker, former United States
Treasury official and for 30 days
the United States Treasury
Secretary in 1968 and early
1969, takes over all the posi-
tions vacated by Mr Gleason. Mr
Gleason will remain for the time
being with the bank as a
director and vice-chairman.
The reaction in banking
circles to the Franklin announce-
ment was that the only chance the
bank would have of surviving
would be if it merged or was
taken over. The sources said
that foreign banks continued to
show interest in Franklin,
especially some Japanese banks.
Mr Robert Tomackin, a securi-

ties broker, and Mr Robert
Noble, a Franklin National Bank
employee, pleaded guilty in a
New York court today to
charges of participating in a
\$2.1m swindle, whereby they
dealt without authority in
securities owned by the bank
and lost some \$439,000 for the
bank.
The bank discovered the
swindle only by accident when a
study of books disclosed that
false entries had been made and
it had a further loss of \$39m
fraudulently using the bank's
fund for his private gain. Both
men are scheduled to be sen-
tenced in late September.
The Franklin New York
Corporation released a 12-page
statement today on the bank's
affairs, noting that it must now
be expected that there would be
a substantial consolidated loss
for the second quarter of 1974
and for the year of 1974 as a
whole.
The statement revealed that
net domestic deposits had
declined from May 8—just
before the announcement that a
dividend would not be paid—to
the week ending June 12 to
\$1,570m from \$2,078m, while in
the same period average net foreign
branch deposits fell from \$916m
to \$613m.
The bank had originally re-
ported a profit for the first quarter
of \$79,000. The original report
has been adjusted to reflect the
now discovered \$26.7m foreign
exchange losses, \$9.3m of which

was due to unrecorded contracts
and \$17.4m of which was on
account of "falsified valuation
of contracts".
The additional losses were due
to adjustments in the valuation
of the bank's securities of \$5.6m,
plus losses on securities of
\$2.5m, plus the consideration of
losses of tax amounts of \$12.3m
that had previously been car-
ried on the books as assets.
The foreign exchange losses
for the first five months of this
year amount to a total of \$45.8m
and not the maximum of \$39m
that the bank had stated last
month. The discrepancy, the
statement noted today, was due
to recently discovered addi-
tional losses in the foreign ex-
change operations of the bank's
London branches.
The company believes that
most of these losses will be cov-
ered by dividends from the in-
surance companies have made
no comment on the situation yet.
The outlook for the bank is
bleak and it admits that it will
not be able to pay dividends
for some time to come.
The statement points out that
the second quarter figures will
have to include the \$19.1m for-
eign exchange losses, plus ex-
penses of about \$800,000 on the
bank's failed effort to acquire
the Talcor National Corpora-
tion. They would also have to
include heavy losses resulting
from the drop in the bank's
deposits, plus increased interest
rate charges, as the bank

must now seek to repay the
Federal Reserve for borrowings
it made at low interest charges
with borrowings at market rates
from other banks.
Other New York banks have
made federal funds up to \$200m
available to the bank, while
other non-New York banks have
made a further \$30m of Federal
funds available to Franklin.
The real difficulty now comes
at the Franklin New York Cor-
poration, whose main source of
income is dividends from its
banking subsidiary and which
has to meet the interest rate pay-
ments on its \$65m worth of 7.3
per cent bonds now in the
market.
To solve this problem the
statement today announced that
a new rights issue for \$50m will
be made, with details to be
announced at a later time.
The rights issue will be made
in two tranches for \$30m by the
end of next January at the latest
and for the remaining \$20m by
the end of July, 1975, at the
latest.
Bankers freely admit that they
doubt whether subscriptions to
such an issue will be large and
for the time being trading in
Franklin stock does remain sus-
pended. But the rights issues
have been guaranteed by Fasco
International SA, of Luxem-
bourg, which is wholly con-
trolled by Signor Michele Sin-
dona, who is the main share-
holder in Franklin New York
Corporation with a stake of 21
per cent.

Unit trust net sales hit £7.6m peak in May

Net sales of unit trusts in May
were the highest registered by
the unit trust industry this year.
At £7.6m against £6.9m in April,
they were also marginally
higher than the £7.5m recorded
in January, the previous net
sales high for the year.
Overall sales of units in May
rose from £14.7m in April to
£16.2m, although repurchases
were also higher at £8.6m,
against £7.9m.
The figures represent the
total sales of 324 authorized unit
trusts including Slater Walker
Minerals Trust.

Citibank increases prime rate to 11.5pc

Washington, June 21.—The
First National City Bank has in-
creased its prime rate back to
11.5 per cent from 11.25 per
cent. A Miami bank yesterday
made a similar increase, pro-
ducing a nine point decline in
the Dow Jones industrial
average in the past two days.
The White House has an-
nounced that President Nixon
will confer with his key econ-
omic advisers to review anti-in-
flation policies on Monday.

Industrial production maintains recovery

Industrial production in April
continued its recovery from the
winter crisis, according to the
index of industrial production.
Manufacturing industry has re-
covered even more, though both
categories were still below the
peak levels reached last Octo-
ber.

PLA's Maplin plea

The Port of London wants
Maplin developed as a leading
industrial seaport like Rotter-
dam if the airport falls to go
ahead, Sir Andrew Crichton,
vice-chairman of the Port of
London Authority, said at the
press introduction in London of
a new "case for Maplin" report
which is being circulated to
Members of Parliament.

US gold charter

Washington, June 21.—The
banking committee of the House
of Representatives has given
final approval by a vote of 18
to 18 to a bill that grants \$1,500m
(about £625m) in aid funds to the
International Development Asso-
ciation. This would allow Ameri-
cans to buy and sell gold from
January next after a 40 year
ban.

2.5pc jobless level

The key measure of unemploy-
ment—the seasonally adjusted
total for Britain, excluding
school leavers and adult students
—rose 13,100 between May and
June to stand at 561,400 (2.5 per
cent of total employees) the
highest total since last August.

South African float

South Africa will from Mon-
day adopt an independent float
exchange rate, it was stated
in Pretoria on behalf of Dr
Nicolaas Diederichs, the Finance
Minister. The minister is at
present abroad on official busi-
ness.

Tax relief for UK-based foreigners

By Margaret Stone
The Government has made
further concessions in its con-
tentious plan to tax foreigners
resident in this country as
though they were domiciled here
and subject to British taxes on
all their income, irrespective of
where it arises.
Mr Joel Barnett, Chief Secre-
tary to the Treasury, said yes-
terday: "It has never been the
intention of the Government to
drive foreigners out of the busi-
ness and cultural life of the
country."

The Government has now
dropped Clause 18 of the Finan-
ce Bill in its present form and
substituted less biting amend-
ments.
The Government is retaining
the same test as would have
been applied under Clause 18 in
respect of foreigners' income
earned in this country: from
1976-77 onwards they will pay
United Kingdom taxes on three-
quarters of those earnings if they
have been resident here in nine
out of the 10 preceding tax years.
The important concession,
however, is that foreigners
irrespective of how long they
have lived in this country—
now continue to pay tax on their
investment income arising
abroad and on capital gains aris-
ing overseas on the remittance
basis only. The previous propo-
sal would have treated such in-
come and gains as though they
had arisen in this country.

Shell Chemicals wins appeal to raise prices by 16pc next month

By Peter Hill
Shell Chemicals UK has won
its battle with the Price Com-
mission. The Company
announced yesterday that the
Commission had granted its
application to lift prices from
under the allowable costs provi-
sions of the prices code.
The increases, which average
about 16 per cent, will be
charged by its United Kingdom
competitors for equivalent
materials but it added that the
prices which Shell would be
able to obtain would "still be
well below" European levels in
most cases.
But the company will con-
tinue to apply the home
market as fully as material
availability will allow for meet-

ing established export cus-
tomers", the statement said.
The amounts by which the
company's products will rise
vary considerably in line with
the increased costs incurred,
from a negligible amount to
about 50 per cent for polysty-
rene. The increases will cov-
er a range of plastics mate-
rials, solvents, resins, and in-
dustrial chemicals.
"The company will have to
keep its business under contin-
ual review in the light of the
new prices and other changing
circumstances to decide what
further applications may need
to be made to the commission",
Shell said.

The company said yesterday
that another application made
to the commission for retro-
spective recovery of increased
costs incurred since April last
year, as allowed under the
code, had been withdrawn.
Shell said the increases
would bring its prices more
in line with those being
charged by its United Kingdom
competitors for equivalent
materials but it added that the
prices which Shell would be
able to obtain would "still be
well below" European levels in
most cases.

British Airways 'facing serious financial situation'

British Airways is "facing a
serious financial situation this
year that may well continue into
1975", according to Mr Henry
Marking, the managing director.
Writing in British Airways
News, he says that if the situa-
tion of less traffic and higher
costs continues, "we can expect
a very bad financial result by
the end of this financial year
next March".
Mr Marking adds: "Plans are
now being prepared in line with
targets I have set to stop the rot,
and these plans will then be put
to the board for approval."
The general trends of
traffic seem to indicate that we

are in for a poor summer as far
as traffic is concerned".
Mr Marking points to the
likelihood of further jumps in
fuel costs, and says wage rises
under threshold deals will prob-
ably be more than the airline
had been led to expect.
He gives no details of the
plans being worked on, but says:
"I thought it right to sound this
warning note without delay."
Last month, Mr David Nicol-
son, chairman of British
Airways said a substantial profit
was made in the 1973-74
financial year, but costs were
likely to go up by at least \$174m
this year.

Britain ends curb on coal exports

Brussels, June 21.—Special
export licensing arrangements
introduced at the height of the
energy crisis to safeguard
Britain's coal and steel supplies
will mostly not be renewed when
they expire in mid-July.
The European Commission
said it had rejected a request by
the British Government for con-
tinuation of the strict export
controls imposed in February.
The Executive Commission,
which has wide powers in the
coal and steel sector, said
British steel exports would be
entirely freed from restrictions.
If fresh difficulties arose the
Government could take appro-
priate action after consultations.
—Reuter.

Redundancy warning by Leyland

British Leyland, Britain's
biggest employer, is to cut its
labour force. The news was
given to union men in London
yesterday by top Leyland
officials.
They gave warning that there
must be redundancies among the
170,000 workforce if the com-
pany is to stay profitable—par-
ticularly in the Austin-Morris
division—because of a sales
slump.
If they would not guarantee
there would be no compulsory
redundancies, said Mr Bob
Wright, an engineering union
executive member.
"But we would never agree
to it if they suggested that",
Leyland officials revealed
they had already stopped
recruiting apart from certain
key workers and they hoped to
make the cuts voluntary redun-
dancies, natural wastage and
early retirements.
"Already 1,000 workers have
been sacked in Australia", Mr
Wright said. "And they're

cutting down overseas opera-
tions generally."
Heads of all BMC plants
have been ordered to start draw-
ing up plans for manpower cuts.
Company executives yesterday
spelled out the gloomy pros-
pects ahead. They expect to sell
half a million cars fewer this
year than last—a 30 per cent
drop and part of a general world
slump in sales.
It has been accepted for some
time that the corporation's
£200m investment programme is
now being phased over seven
years instead of the five
originally envisaged.
British Leyland has some
174,000 employees in the United
Kingdom.
Trouble at Triumph: Eight
thousand Triumph production
workers at Coventry went back
to work yesterday after being
laid off on Thursday, but they
were sent home again a few
units later.
Two hundred clerical staff
were continuing an overtime

ban and a work-to-rule over a
claim for threshold payments.
They refused to do vital paper
work covering the dispatch of
cars from the finishing line.
The management has said it
cannot afford threshold pay-
ments because they would put
£40m on British Leyland's wages
bill. Triumph's production
troubles have continued: most
of the week with different groups
staging token stoppages over
threshold claims.
Plessey prog-ram: "Progress
towards a settlement of the
threshold dispute at Plessey
Telecommunications factories" was
reported yesterday by Plessey.
The company said that at
Liverpool and at Beeston,
Nottinghamshire, trade union
officials had accepted proposals
for new threshold agreements
subject to ratification by the
employees.
Other Plessey Telecommuni-
cation factories would be oper-
ating normally from Monday.

How the markets moved

Rises			Falls		
Anglo Am Corp	3p to 35p		Procter & Gamble	10p to 85p	
Amaz	3p to 10p		Unilever	3p to 35p	
Brown J	3p to 7p		Ladbroke	3p to 90p	
Brown J Inv	5p to 25p		Maynards	10p to 180p	
Swire Corp	1p to 14p		P & O Ltd	2p to 94p	
South	3p to 18p		Stora Corp	1p to 13p	
Chemical Secs	5p to 63p		Wilkinson Match	2p to 122p	
Falls			Mixed		
South	4p to 15p		Procter & Gamble	11p to 82p	
Burnham Oil	11p to 38p		Unilever	12p to 122p	
Brit Am Tob	3p to 22p		Read Int	10p to 195p	
Debenhams	7p to 42p		Sunley B	18p to 205p	
Gibbs A	6p to 38p		Tate Invest	8p to 195p	
Guthrie Corp	17p to 20p		Unilever	5p to 265p	
Bankers Ind	10p to 20p				
Diversities remained depressed.					
Well-edged securities were steadier.					
Sterling dropped 80 points to \$2.78.					
Gold gained \$1.75 at \$153.75.					
Commodities: Copper rose 55 to 114.					

THE POUND

	Bank Buys	Bank Sells
Australia \$	1.65	1.61
Austria Sch	44.25	42.25
Belgium Fr	96.75	94.00
Canada \$	2.245	2.235
Denmark Kr	14.45	14.05
Finland Mk	8.95	8.70
France Fr	11.90	11.60
Germany DM	6.15	5.95
Greece Dr	71.75	69.75
Hong Kong \$	12.25	11.85
Italy L	1735.00	1680.00
Japan Yn	700.00	675.00
Netherlands Gld	8.58	8.30
Norway Kr	13.15	12.80
Portugal Esc	60.00	57.50
Spain Ptas	2.00	1.89
Sweden Kr	137.50	133.50
Switzerland Fr	2.43	2.38
US \$	2.43	2.38
Yugoslavia Dnr	36.75	34.75

Who really knows the ins and outs of financing East-West trade?



The Specialists

The specialists in financing East-West trade are Moscow Narodny Bank. With over 50 years experience in promoting trade between East and West, Moscow Narodny is now acknowledged as the bank with the best connections and abilities in this specialised area of trade.

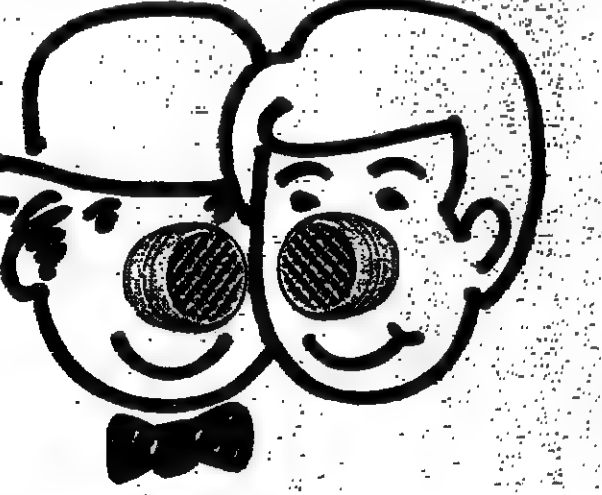
Moscow Narodny knows the Socialist countries exceptionally well, and enjoys close working relationships with their Central and Foreign Trade Banks. As East-West trade expands (faster than world trade as a whole over the past 12 years), Moscow Narodny is placing its specialist knowledge at the disposal of organisations wishing to trade with the Socialist countries, but who lack the specific knowledge to do so most effectively.

When you need to know the ins and outs of financing East-West trade, make sure you go to the specialists—Moscow Narodny.

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Initial Services hit interest charges earnings fall

Services gave a variety of reasons for the acceleration slump in profits last week. A dominant factor—alone accounted for the decline—was the interest paid to stocks at much higher rates than in the past. It was 18 per cent before tax over the 10 to March 31 fell 23 to 4.79m, a figure after an extraordinary

Stock markets Further bleak day for equities

The trading account ended yesterday with market indices showing further falls, although prices closed above the worst. Confirmation that the Retail Price Index had triggered off pay rises for more than 8 million workers brought little change. The FT index closed a net 3.2 down at 249.1, its lowest level since July, 1953, but it had rallied from 248.5 earlier.

Oil shares remained unpopular following further adverse comment from market sources. Burmah were weak throughout the session. BP looked uneasy as the time for Wall Street's opening drew nearer.

Midland-Yorks profits peak

Taxable profits of the Midland-Yorkshire Holdings group are a record at £143m, against £94,000 a year ago, and a previous peak of £105m achieved in 1958. Turnover is £117m, against £102m.

The associated industrial companies will make losses because of hard trading conditions, writes Mr R. A. Eldridge, chairman. However, he hopes for a more normal level of profits in the second half.

For a total outlay of some £500,000 cash, S. Lyles, in an agreed deal, is offering 32p a share for the 1,870,000 ordinary of M. P. Stonehouse. Stonehouse is a private company of worsted and semi-worsted yarn spinners based at Wakefield. Its directors are accepting for their own holdings, totalling 55.78 per cent of the equity.

mben rally to peak after check

igh its profits are at a record. Cumbrian Group, development subsidiary in Merchant Securities, a return is not so high as expected. A year ago, the company was the subject of a takeover bid by society finance. Profits their lowest in the third

quarter, but rebounded in the final three months to March 31. On turnover down from £13.9m to £13.6m, the profit increased 12 per cent to £3.3m after interest charges which soared from £341,000 to £382,000. Per share earnings came out at 7.5p, against 7.8p. The dividend is 4.17p (4p).

Mr. Leon Roydon, chairman, says the value of land held for development remains greatly in excess of the balance-sheet figure. The company will continue selling and building houses, confident in the recovery and future of the industry.

Gold shares opened unhappily, in the wake of the last selling by the London bullion price overnight levels.

Higher spending by McNeill

In order to cope with record orders in its building services and structural division, McNeill Group of Belfast is stepping up its capital spending in the current year. Commitments totalled £60,000, compared with £30,000 previously.

Guinness, Peat has 85pc of Fenchurch

Guinness Peat Group says it now holds 85.5 per cent of Fenchurch Insurance Holdings, an ordinary shares and 84.6 per cent of the "A" shares. The Fenchurch board recommends acceptance of the increased offers, which have been extended until further notice, and intends to accept itself.

Sel Trust—Amari terms

Selection Trust has issued the detailed basis of its agreed bid for Amari. Terms are 110p cash a share, valuing Amari at about £3.3m. ST already has 20.1 per cent.

Lyles buy spinners

For a total outlay of some £500,000 cash, S. Lyles, in an agreed deal, is offering 32p a share for the 1,870,000 ordinary of M. P. Stonehouse. Stonehouse is a private company of worsted and semi-worsted yarn spinners based at Wakefield. Its directors are accepting for their own holdings, totalling 55.78 per cent of the equity.

Turner Mfg

Although it included all of the three-day week period, the first half year at Turner Manufacturing shows a rise in pre-tax profits from £156,000 to £239,000. Sales are £252m, against £458m. The dividend goes ahead from 1.31p to 1.38p. The board warns that cost inflation is getting worse and second half profits are unlikely to reach the level of the first.

ny Market

see Minutes on Lending Rate 12-13			
Last charged 6/9/74			
orig Banks Rate 12-13			
Discount Mkt. Loans 23-24			
Week Prices 23-24			
Treasury Bills (Days)			
	1 month	21 1/2	21 1/2
	2 months	23 1/2	23 1/2
	3 months	25 1/2	25 1/2
Bills (Days) / Trades (Days)			
1-15	3 months	12-13 1/2	12-13 1/2
1-15	6 months	13-14 1/2	13-14 1/2
1-15	9 months	14-15 1/2	14-15 1/2
1-15	12 months	15-16 1/2	15-16 1/2
Local Authority Bonds			
1-15	6 months	12-13 1/2	12-13 1/2
1-15	9 months	13-14 1/2	13-14 1/2
1-15	12 months	14-15 1/2	14-15 1/2
1-15	18 months	15-16 1/2	15-16 1/2
1-15	24 months	16-17 1/2	16-17 1/2
outstand Mkt. Fed Reserve (%)			
1-15	6 months	12-13 1/2	12-13 1/2
1-15	9 months	13-14 1/2	13-14 1/2
1-15	12 months	14-15 1/2	14-15 1/2
out Authority Market (%)			
1-15	3 months	12-13 1/2	12-13 1/2
1-15	6 months	13-14 1/2	13-14 1/2
1-15	1 year	14-15 1/2	14-15 1/2
Interbank Market (%)			
1-15	6 months	12-13 1/2	12-13 1/2
1-15	9 months	13-14 1/2	13-14 1/2
1-15	12 months	14-15 1/2	14-15 1/2
see Finance House Rate 12-13			
see House Rate 12-13			
Treasury Bill Trade			
12-13	Allocated	21 1/2	21 1/2
12-13	Received	23 1/2	23 1/2
12-13	Unallocated	25 1/2	25 1/2
12-13	Unreceived	27 1/2	27 1/2

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